ABSTRACT

(Figure 1)

CONVERSATIONAL DEALING IN AN ANONYMOUS TRADING SYSTEM

An anonymous trading system for financial instruments
5   comprises a network of broking nodes each performing a bid
and offer matching function and a market view distribution
function. Trader terminals are connected to the network via
trading agent nodes. During deal execution a credit check
is performed and once the deal is complete the identity of
10   the counterparty becomes known to the other counterparty to
the deal. The originating counterparty may send a More
quantity message to the other party proposing a further deal
at the same price. The other party may decline, partially
accept, accept or accept and propose a still further amount.
15   Credit for the further deal is drawn from an external source
and the internal credit limits are temporarily increased or
disabled to prevent the deal from being rejected.